



Vulcan and Stellantis Explore Geothermal Energy to Supply Rüsselsheim Plant

- Project marks Stellantis' first potential use of geothermal energy to decarbonize and localize its European operations, among renewable energy supply portfolio
- Stellantis plans to be the industry champion in climate change mitigation, becoming carbon net zero by 2038, with a 50% reduction by 2030
- Vulcan and Stellantis will evaluate business models, including selling electricity to public grid in accordance with Germany's Renewable Energy Act (EEG)
- Agreement with Stellantis increases Vulcan's decarbonizing impact on the European electric vehicle industry, complementing the carbon avoidance from its Zero Carbon Lithium™ Project

AMSTERDAM, January 17, 2023 – [Stellantis N.V.](#) and Vulcan Energy Resources Limited (Vulcan; ASX: VUL, FSE: VUL) have signed a binding term sheet for the first phase of a multiphase project to develop new geothermal projects aimed at decarbonizing the energy mix of Stellantis' Rüsselsheim industrial site in Germany, which is home to both the DS4 and Opel Astra. Based upon current assumptions, the project could provide a significant portion of the industrial site's annual energy needs starting in 2025.

The first phase of the project, located at the northernmost extent of Vulcan's focus area in the Upper Rhine Valley, will include a pre-feasibility study for the construction of geothermal assets for Stellantis' facility, carried out by Vulcan. If successful, the next phase will focus on drilling and more advanced studies and development. Stellantis will aim to source funding for 50% of the project development, which is also supported by the local government.

Stellantis and Vulcan will aim to produce clean electricity and supply it to the grid for both internal and external consumption, in accordance with Germany's Renewable Energy Act (EEG), while also producing heat to be transferred to Stellantis' manufacturing site.

"This partnership with Vulcan reinforces our commitment to promoting greater clean energy solutions across our enterprise," said Stellantis CEO Carlos Tavares. "It is one of many actions we've taken to drive results, impact, and sustainability in alignment with our [Dare Forward 2030](#) strategic plan."

Stellantis is committed to become the industry champion in climate change mitigation, becoming carbon net zero by 2038, with a 50% reduction by 2030. The agreement with Vulcan Energy marks Stellantis' first potential use of renewable geothermal energy to decarbonize and localize its energy supply at an industrial site.

"Vulcan's core mission is decarbonization, through renewable energy and carbon neutral, zero fossil fuels lithium supply," said Vulcan Managing Director and CEO, Dr.

Francis Wedin. "Vulcan is here to support Stellantis, our largest lithium customer and one of our major shareholders, to decarbonize its operations in Europe. While we remain focused on our geothermal-lithium developments in the center of the Upper Rhine Valley Brine Field, this project is a complementary opportunity to expand our development pipeline to some of the outer lying areas in the Upper Rhine Valley, supported by industrial partners like Stellantis."

"I am happy about the partnership of Stellantis and Vulcan Energy announced today," said Boris Rhein, Minister President of Hesse, Germany. "This is positive news for Hesse, because it shows that in our state climate protection and state-of-the-art industrial production through innovative ideas are perfectly compatible."

The agreement with Stellantis also increases Vulcan's decarbonizing impact on the European electric vehicle industry, complementing the carbon avoidance from its Zero Carbon Lithium™ Project, and creating shareholder value.

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About Stellantis

Stellantis N.V. (NYSE / MTA / Euronext Paris: STLA) is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Powered by our diversity, we lead the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. For more information, visit www.stellantis.com.

About Vulcan

Vulcan is aiming to become the world's first lithium producer with net zero greenhouse gas emissions. Its Zero Carbon Lithium™ Project intends to produce a battery-quality lithium hydroxide chemical product from its combined geothermal energy and lithium resource, which is Europe's largest lithium resource, in Germany. Vulcan's unique, Zero Carbon Lithium™ Project aims to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan intends to address lithium's EU market requirements by reducing the high carbon and water footprint of production, and total reliance on imports. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. The Vulcan Zero Carbon Lithium™ Project has a resource which could satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.

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Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of Stellantis to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and regulations; Stellantis' ability to expand certain of their brands globally; its ability to offer innovative, attractive products; its ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of Stellantis' defined benefit pension plans; the ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the ability to access funding to execute Stellantis' business plans and improve its businesses, financial condition and results of operations; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in Stellantis' vehicles; Stellantis' ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in Stellantis' vehicles; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters; and other risks and uncertainties.

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Competent Person Statement:

The information in this report that relates to Mineral Resources and Ore Reserves (respectively) of the Company's Zero Carbon Lithium™ is extracted from the ASX announcements made by Vulcan on 15 December 2020 ("Updated Ortenau Indicated and Inferred Resource") and 15 January 2021 ("Positive Pre-Feasibility Study"), which are available on www.v-er.eu. The information in this report that relates to Insheim's Mineral Resources is extracted from the ASX announcement made by Vulcan on 20 January 2020 ("Maiden Indicated Resource Insheim Vulcan Zero Carbon Lithium"), which is available on www.v-er.eu. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.